

Morning Brief

Economy & Politics

Pakistan loan nod not on IMF board agenda till Sept 4 (Neutral)

The IMF has not included Pakistan yet in the calendar list of those countries till September 4, 2024

<https://www.thenews.com.pk/print/1224279-pakistan-loan-nod-not-on-imf-board-agenda-till-sept-4>

Tax collection optimisation goal in focus (Neutral)

The steering committee meeting of the Pakistan Raises Revenue Program (PRRP) here on Monday explored innovative approaches to enhance the efficiency of tax collection mechanisms

<https://www.brecorder.com/news/40319480/tax-collection-optimisation-goal-in-focus>

Riyadh offers 15% equity investment in Reko Diq (Positive)

Saudi Arabia has made an offer to buy 15% stakes in the Reko Diq mining project and would also give a substantial grant to build infrastructure around the mining area

<https://tribune.com.pk/story/2491310/riyadh-offers-15-equity-investment-in-reko-diq>

Govt to resolve capacity charges issue after talks with IPPs: Leghari (Neutral)

Before privatising the electricity distribution companies (Discos), things will be fixed, Leghari says

<https://www.thenews.com.pk/print/1224248-govt-to-resolve-capacity-charges-issue-after-talks-with-ipp-legalhari>

Govt to retain only strategic ministries (Neutral)

Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh has said the government is planning to close or privatise state-owned enterprises

<https://tribune.com.pk/story/2491005/govt-to-retain-only-strategic-ministries>

Pakistan extends PIA privatisation due diligence to Oct 1 (Neutral)

In a bid to steer Pakistan International Airlines (PIA) away from a financial nosedive, the Pakistani government has granted a two-month extension to the due diligence period

<https://www.thenews.com.pk/print/1224275-pakistan-extends-pia-privatisation-due-diligence-to-oct-1>

Final notice to Pakistan: Iran to move arbitration court next month on IP gas pipeline (Negative)

In a shocking development, Iran has served its last notice on Pakistan informing that Tehran is left with no option but to move the Paris Arbitration Court in September 2024 against Pakistan

<https://www.thenews.com.pk/print/1224091-final-notice-to-pakistan-iran-to-move-arbitration-court-next-month-on-ip-gas-pipeline>

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Tuesday, 27 August 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,801.4	78,571.1	-230.37	-0.29%
Volume (mn)	197.8	141.3	-56.57	-28.6%
Value (Rs mn)	9,503.1	10,055.2	552.10	5.8%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,725.76	-0.85%
FTSE 100	UK	8,327.78	0.48%
NIKKEI 225	Japan	38,110.22	-0.66%
Hang Seng	Hong Kong	17,798.73	1.06%
SENSEX	India	81,698.11	0.75%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
CPI (July - 24)	11.1%
M2 (09 - Aug - FY25)	-3.09%
C/A Surplus/(Deficit) (1MFY25)	\$(0.162) billion
Trade Deficit (1MFY25)	\$(1.948) billion
Remittances (1MFY25)	\$2.995 billion
Borrowing from SBP (09 - Aug - FY25)	Rs 366.91 billion
SBP Reserves (16-Aug-24)	\$9.29 billion
Total Reserves (16-Aug-24)	\$14.67 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	21.35%
MTS Amount (Rs bn)	7.31
MFS Amount (Rs bn)	7.66
Future Amount (Rs bn)	23.73
Aug	20.92
Sep	2.81
Oct	0.01
Total Leverage	38.70

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jul-24	Latest
FIPI	1.53	140.77	23.84	(1.21)
Individual	83.96	(59.63)	4.77	0.73
Companies	99.68	35.65	(8.85)	0.91
Banks/DFI	73.68	(141.29)	5.21	0.58
NBFC	(0.10)	(0.96)	0.04	(0.01)
Mutual Fund	(144.49)	(46.92)	(15.09)	0.01
Other Organization	24.79	(33.15)	(3.76)	(0.80)
Broker Prop. Trading	(14.76)	(20.81)	(4.90)	1.93
Insurance companies	(124.31)	126.34	(1.26)	(2.15)

Source: NCCPL

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Discos and KE, Rs1.90 per unit QTA for Q4FY24 approved (Neutral)
NEPRA on Monday accorded approval to Quarterly Tariff Adjustment (QTA) of Rs 1.90 per unit for fourth quarter of FY 2023-24
<https://epaper.brecorder.com/2024/08/27/12-page/1004954-news.html>

Hub Power Holdings enters joint venture for mineral exploration (Positive)
Hub Power Holdings Limited (HPHL), a wholly-owned subsidiary of The Hub Power Company Limited, has entered into a joint venture agreement with Ark Metals (Private) Limited for the exploration and development of mineral mines in Pakistan.
<https://profit.pakistantoday.com.pk/2024/08/26/hub-power-holdings-enters-joint-venture-for-mineral-exploration/>

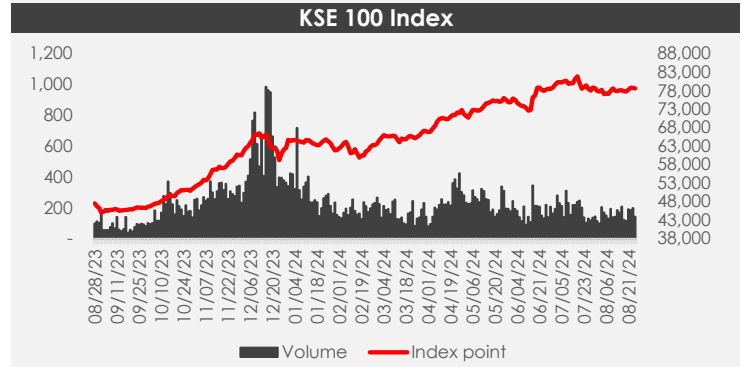
Govt considering installing prepaid power meters (Neutral)
Federal Minister for Power Awais Leghari said on Monday that the ruling coalition government is considering the installation of a prepaid meter system for electricity,
<https://epaper.brecorder.com/2024/08/27/1-page/1004855-news.html>

Posted Rs75bn loss in 2023, PIACL liabilities rise to Rs825bn with Rs161bn assets (Negative)
Pakistan International Airlines Company Limited (PIACL) made a loss of Rs75 billion approximately during the year 2023
<https://epaper.brecorder.com/2024/08/27/12-page/1004953-news.html>

International

Oil prices pause after surging on Libyan outages, Middle East tensions (Neutral)
Oil prices paused their recent advances, receding in Asian trading on Tuesday after surging more than 7% in the previous three sessions on supply concerns
<https://www.reuters.com/markets/commodities/oil-prices-pause-after-surfing-libyan-outages-middle-east-tensions-2024-08-27/>

Asian Stocks Edge Lower With Eyes on Tech Earnings: Markets Wrap (Neutral)
Asian shares snapped a three-day winning streak, led by tech stocks as investors focused on corporate earnings for fresh trading cues.
<https://www.bloomberg.com/news/articles/2024-08-26/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2,512.41	2507.14	-0.2%
Copper (USD/pound)	4.25	4.28	0.8%
Arab Light (USD/bbl)	78.06	80.24	2.8%
WTI (USD/bbl)	74.96	77.09	2.8%
Brent (USD/bbl)	78.15	80.09	2.5%
Coal (USD/ton)	115.40	115.40	0.0%
Urea (USD/ton)	338	334.50	-1.0%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	280	280	0.00%
UK Pound Sterling	366.13	368.8	0.73%
Euro	310.74	312.22	0.48%
Japanese Yen	1.93	1.95	1.04%
Saudi Riyal	74.42	74.42	0.00%
U.A.E Dirham	76.22	76.22	0.00%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,478
Total leverage as % of Market Capitalization	0.37%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
FCCL	27-Aug-24	Annual
JSBL	27-Aug-24	Half Year
OTSU	27-Aug-24	Annual
FATIMA	27-Aug-24	Half Year
PSO	27-Aug-24	Annual
SBL	27-Aug-24	Half Year
MERIT	27-Aug-24	Annual

Source: PSX

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